

**Exhibit B**



**\*\* CONFIDENTIAL \*\***

**Deposition of  
Michelle Ryan**

**Date:** January 27, 2022

**RE: LTL MANAGEMENT LLC**

**No. 21-30589 (MBK)**

**Court Reporter:** CHERYL L. SANDECKI, CSR, RPR

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OFFICE OF THE UNITED STATES TRUSTEE  
FOR THE DISTRICT OF NEW JERSEY

IN RE:

LTL MANAGEMENT LLC

No. 21-30589 (MBK)

Debtor.

VIDEOTAPED DEPOSITION OF MICHELLE RYAN,  
produced, sworn, and examined on behalf of the  
Talc Creditor Committee, January 27, 2022,  
between the hours of 9:02 a.m. EST and 5:03 p.m.  
EST of that day, before Cheryl L. Sandeck, i,  
Certified Shorthand Reporter.

A P P E A R A N C E S:

APPEARING VIRTUALLY: New Jersey Action  
Insurers was represented by Ms. Wallis Granat of  
the law firm of Mendes & Mount, LLP, 750 7th  
Avenue, New York, NY 10019.

APPEARING VIRTUALLY: The Talc Creditor  
Committee was represented by Mr. John A.  
Bougiamas, as Co-Counsel, of Otterbourg PC,  
230 Park Avenue, New York, NY 10169.

APPEARING VIRTUALLY: The Talc Creditor  
Committee was represented by Mr. Brian A.  
Glasser of the law firm of Bailey Glasser, LLP,  
1055 Thomas Jefferson Street NW, Suite 540,  
Washington, DC 20007.

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1 (Whereupon, Ryan Deposition  
2 Exhibit 130 was marked for  
3 identification.)

4 EXAMINATION

5 BY MR. KAHN:

6 Q. And if I could have that scanned  
7 through.

8 And my question is to you, Ms. Ryan, is  
9 if you've ever seen this document before. If  
10 you go to the next page, please. More.

11 MS. BROWN: Can you see it, Michelle?

12 MR. KAHN: There you go. That should be  
13 visible.

14 THE WITNESS: Yes, I've seen this before.

15 BY MR. KAHN:

16 Q. Okay. And it's an announcement on  
17 November 12th of 2021 of a potential spinoff of  
18 JJCI business. Would that be a fair statement  
19 of what this document is?

20 A. Yeah, it was a press release to  
21 announce our planned separation of our global  
22 consumer business.

23 Q. And that would include JJCI's business?

24 A. Yes, that would include JJCI.

25 Q. When was the first time you heard of

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1 this proposed spinoff?

2 A. May 2019.

3 Q. So it's been sitting around for quite a  
4 while?

5 A. It's been analyzed for quite a while.

6 Q. When did you hear, if you did hear,  
7 that it looks like the spinoff is going to be a  
8 go?

9 A. Our board formally approved it in  
10 October and I think probably after -- in about  
11 -- throughout this year it started to become  
12 more and more probable that it would happen.

13 Q. When you say "this year," do you mean  
14 2022 or --

15 A. 2020 -- I'm sorry, 2021.

16 Throughout 2021, as we had more  
17 conversations internally and conversations were  
18 had with our board, there seemed to be growing  
19 acceptance or growing alignment that this was --  
20 this was a good course of action for us.

21 Q. Do you have an understanding as to why  
22 it was believed within J&J that this was a good  
23 course of action?

24 A. Well, I think this document, although I  
25 don't have it all totally known, but right there

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1 [as read]: The separation designed to enhance  
2 operational performance and strategic  
3 flexibility, benefiting patients and consumers  
4 and unlocking value for all stakeholders.

5 So it was a strategic decision as our  
6 innovative healthcare businesses in  
7 pharmaceuticals and medical device have really  
8 gone down a different path. I mean, 30 years  
9 ago pharmaceuticals were mainly chemical drugs  
10 and our consumer business had a -- had -- a  
11 pretty large portion of that was OTC drugs. So  
12 there were synergies there.

13 But our pharmaceutical business has  
14 gone more and more toward biologics and things  
15 like that. And the synergies that exist between  
16 the two businesses have become much less and the  
17 -- just the overall business models have really  
18 diverged. And so it was a belief that  
19 separation was best for both companies and would  
20 lead to the best outcomes ultimately for our  
21 shareholders as well.

22 Q. And you say that this was formally  
23 approved in October of 2021. Was this before --

24 A. I think, I'm not positive. I think.  
25 I'm not sure when the formal approval was.

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1 Q. Okay. Did it look like it was going to  
2 be a go before you signed the documents that  
3 were involved with the corporate restructuring  
4 we've been talking about?

5 A. Oh, yes, yeah. Yes. I -- yes. We  
6 were on the path -- there were two very distinct  
7 work streams and discussions. But the  
8 separation of our consumer group was -- was on  
9 the track and moving down the track and kind of  
10 irrespective of the restructuring and LTL and  
11 all of that.

12 Q. Was one of the purposes of the  
13 corporate restructuring formation of LTL and  
14 capping talc liabilities, in part, to enhance  
15 the value of the global consumer business?

16 A. No, no, not at all. It -- because  
17 really J&J had choices on how to manage the talc  
18 liability, and so it was -- again, they were two  
19 irrespective pieces.

20 So, no, it wasn't -- it -- the -- the  
21 restructuring and LTL and, you know, what it  
22 ultimately -- would we have -- would LTL be  
23 bankrupt, that was not part of any of the  
24 discussions that we had as we talked about the  
25 separation of consumer.

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IN RE:

LTL MANAGEMENT LLC

No. 21-30589 (MBK)

Debtor.

I, MICHELLE RYAN, being first  
administered an oath, say that I am the deponent  
in the aforesaid deposition taken on  
January 27, 2022; that I have read the foregoing  
transcript of my deposition, and affix my  
signature to same.

MICHELLE RYAN

Subscribed and sworn to  
before me this            day  
of                            , 2022.

Notary Public



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January 27, 2022

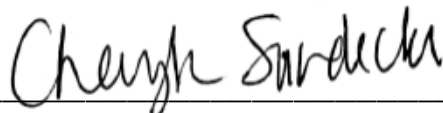
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CERTIFICATE OF CERTIFIED SHORTHAND REPORTER

I, Cheryl L. Sandeck, the officer  
before whom the foregoing deposition was taken,  
do hereby certify that the foregoing transcript  
is a true and correct record of the testimony  
given; that said testimony was taken by me  
stenographically and therefore reduced to  
typewriting under my direction; that reading and  
signing was requested; and that I am neither  
counsel for, related to, nor employed by any of  
the parties to this case and have no interest,  
financial or otherwise, in its outcome.

IN WITNESS WHEREOF, I have here unto  
set my hand this 28th day of January, 2022.



CHERYL L. SANDECKI, RPR, CSR, CLR  
CERTIFIED SHORTHAND REPORTER  
NEW JERSEY CCR NO.: 30XI00241500